Government of Saskatchewan

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Weekly Cattle Market Update

For the Week Ending May 19, 2017

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)								
Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
May 19/2017	Average	$253.50	$251.67	$237.83	$230.33	$216.88	$198.00	N/A
May 19/2017	Range	239-270	242-262	229-255	222-242	207-228	191-205	N/A
week/week	Change	$13.83	$5.42	-$6.55	-$2.05	$4.55	$4.33	N/A
May 12/2017	Average	$239.67	$246.25	$244.38	$232.38	$212.33	$193.67	$181.50
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
May 19/2017	Average	N/A	$223.00	$214.92	$206.17	$194.00	$176.25	
May 19/2017	Range	N/A	212-231	204-229	200-220	181-209	165-193	
week/week	Change	N/A	$0.62	-$0.91	$2.07	-$3.75	-$6.08	
May 12/2017	Average	$224.83	$222.38	$215.83	$204.10	$197.75	$182.33	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data.

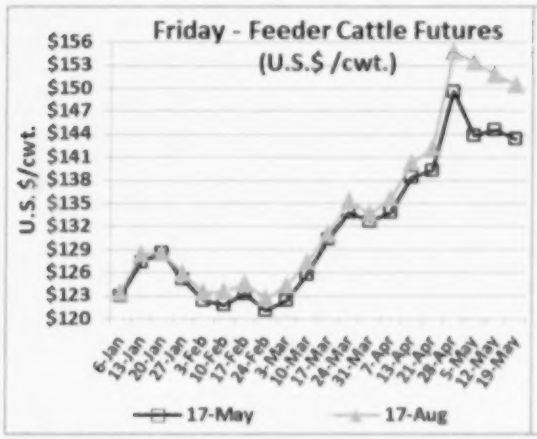
Canfax reported that a total of 4,633 head of cattle were sold in Saskatchewan this week, down from 6,917 head sold the previous week, but up from 2,979 head the same week a year ago.

Saskatchewan feeder steer prices were reported in most weight categories over the week except the 900+ lb. feeder steer weight category. Feeder steer prices were mixed and ranged between $6.55 per cwt lower and $13.83 per cwt higher. The 300-400 lb. feeder steer weight category had biggest price gain; while the 500-600 lb. weight category had the largest loss over the week. On average, feeder steer prices increased by over $3 per cwt over the week.

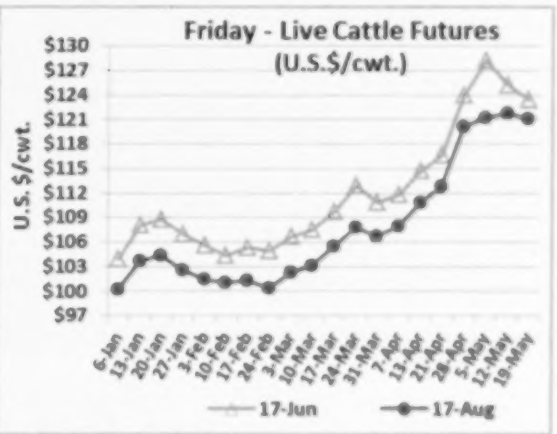
Saskatchewan feeder heifer prices were reported in all weight categories over the week except the 300-400 lb. weight category. Feeder heifer prices were mixed over the week and ranged between $6.08 per cwt lower and $2.07 per cwt higher from the previous week. The biggest price gain over the week was in the 600-700 lb. feeder heifer weight category; while the largest price loss was in the 800-900 lb. weight category.

The Saskatchewan 750 lb. feeder steer basis compared to the May 18, 2017, U.S. feeder cattle index at US$143.86 per cwt was calculated at (+$22.03) per cwt ($216.88 - US$143.86/0.7383, a basis narrowing of $6.46 per cwt from (+$15.57) per cwt compared to the previous week. Saskatchewan feeder cattle prices were over $22 per cwt higher than the U.S. index price.

Feeder cattle daily futures prices were down Monday and Tuesday and rebounded later in the week but still ended the week lower, week-over-week. The nearby May contract declined US$1.200 per cwt to settle Friday at US$143.350 per cwt; while the August 2017 contract declined US$1.375 per cwt to settle Friday at US$150.450 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices had big losses Monday with gains later in the week but still ended the week lower, week-over-week. The nearby June contract declined US$1.725 per cwt to settle Friday at US$123.450 per cwt, while the August contract declined US$0.725 per cwt to settle Friday at US$121.050 per cwt.

Iowa cash corn prices settled Friday at US$3.30 per bushel, up five cents from US$3.25 per bushel the previous Friday. Corn futures were overall steady, week-over-week. The July contract was up 1½ cents to settle Friday at US$3.72 ½ per bushel, while the September contract increased less than one cent to settle Friday at 3.79 ¾ per bushel.

Fed and Non-fed Cattle

	May 19, 2017	May 12, 2017	Week over Week
Steers (Alberta)			
Live	$174.44	$180.02	-$5.58
Rail	$290.50 to $291.50	$294.50 to $305.00	-$4 to -$13.50
Cows (Alberta)			
D1,2 Live	$109.40	$109.83	-$0.43
D3 Live	$97.50	$97.88	-$0.38
Rail	$205-210	$207-212	-$2.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were lower over the week. The price of D1,2 slaughter cows declined $0.43 per cwt to average $109.40 per cwt, while the price of D3 slaughter cows declined $0.38 per cwt to average $97.50 per cwt. Fed cattle prices for Alberta fed steers averaged $174.44 per cwt over the week, down $5.58 per cwt from $180.02 per cwt the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$134.26 per cwt, down US$3.02 per cwt or 2.2 per cent from US$137.28 per cwt the previous week; but up 2.7 per cent from US$130.75 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$212.62 per cwt, down US$7.71 per cwt or 3.5 per cent from US$220.33 per cwt the previous week, but up 4.2 per cent from US$204.07 per cwt the same week a year ago.

Friday Price Information

Product		This Week (May 19, 2017)	Week of: (May 12, 2017)	Week of: (May 20, 2016)
Canadian Dollar (closing rate US$)		.7383	.7292	.7620
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		143.86	143.48	148.53
Seven-day Weighted Average FC Index Wt. (lb.)		806	810	773
Live Fed 5-area Steer Price (US$ per cwt)		134.26	137.28	130.75
Feed Grains				
Barley	Lethbridge ($/tonne)	180.00	180.00	215.00
	($ per bu.)	3.92	3.92	4.68
Corn	Iowa State Average (CDN$/tonne)*	175.96	175.46	183.41
	(US$ per bu.)	3.30	3.25	3.55
	Omaha, NE (CDN$/tonne)*	181.30	185.18	190.12
	(US$ per bu.)	3.40	3.43	3.68
Futures				
	July Corn (US$ per bu.)	3.72 ½	3.71	3.94 ½
	September Corn (US$ per bu.)	3.79 ¾	3.79	3.96 ¾
	June Live Cattle (US$ per cwt)	123.450	125.175	121.050
	August Live Cattle (US$ per cwt)	121.050	121.775	117.450
	May Feeder Cattle (US$ per cwt)	143.350	144.550	148.625
	August Feeder Cattle (US$ per cwt)	150.450	151.825	147.925

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate.

Beef production for the week was estimated at 482.3 million lb., down 1.3 per cent from 488.9 million lb. the previous week, but up 0.8 per cent from 478.4 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 608,000 head, down 0.7 per cent from 612,000 head the previous week, but up 3.0 per cent from 590,000 head a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US$248.36 per cwt over the week, up US$3.81 per cwt or 1.6 per cent from US$244.55 per cwt the previous week, and up 10.0 per cent from US$225.72 per cwt the same week a year ago. Weekly beef cutout values last week established new price highs not seen since July of 2015.

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